

**Special Council Meeting
May 14, 2018**

THE COMMON COUNCIL OF CROWN POINT
MET IN A **SPECIAL** MEETING IN THE COUNCIL CHAMBERS
ON Monday, **May 14, 2018** at 6:30 p.m. PURSUANT AND IN
ACCORDANCE WITH THE RULES OF THE COMMON COUNCIL

A. Pledge of Allegiance

Mayor Uran, as Presiding Officer, called the meeting to order at 6:32p.m. with the Pledge of Allegiance.

B. ROLL CALL OF MEMBERS

Mayor Uran asked for a roll call of Members. The roll call was as follows:

Present: Councilman Evorik, Councilman Wigmore, Councilman Jeffries, Councilman Clemons, Councilman Kyres, Councilwoman Sauerman.

Absent: Councilwoman Drasga.

Also present were Clerk-Treasurer Kristie Dressel, Assistant Patricia Tsouklis and City Attorney David Nicholls.

C. NEW BUSINESS

1. 2nd Reading (1st Reading held 5-7-2018) for Adoption of **Ordinance 2018-4-36** Authorizing the City of Crown Point to Issue "Economic Development Revenue Bond Series 2018 (Beacon Hill Project)" And Approving Other Actions in Respect Thereto.

Mayor Uran mentioned we have here tonight Heather James and Greg Guerrettaz from Ice Miller. Motion made by Councilman Kyres and seconded by Councilman Jeffries to approve Ordinance No. 2018-4-36. Mayor Uran mentioned any discussion of the motion? None. Please call the roll.

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Councilman Evorik yes, Councilman Wigmore yes, Councilman Jeffries yes, Councilman Clemons, Councilman Kyres yes, Councilwoman Sauerman, Councilwoman Drasga. Mayor Uran mentioned motion passes 6 Ayes and 0 Nays.

2. Resolution No. 2018-5-53R - Approval Of New Allocation Area Created Within The 1987/Interstate 65-east Side Redevelopment Area.

Heather James mentioned we are creating a new allocation area. Motion made by Councilwoman Sauerman and seconded by Councilman Kyres to Approve Resolution No. 2018-5-53R. Mayor Uran mentioned any discussion of the motion? None. After a voice vote the motion carried 6 Ayes and 0 Nays.

D. MISCELLANEOUS - None

F. ADJOURNMENT

Motion made by Councilman Wigmore and seconded by Councilman Kyres to Adjourn. The meeting adjourned at approximately 6:35 p.m.

SUBMITTED:


Kristie Dressel, Clerk-Treasurer

APPROVED:


David D.F. Uran, Mayor

CROWN POINT COMMON COUNCIL

ORDINANCE NO. 2018-4-36

ORDINANCE AUTHORIZING THE CITY OF CROWN POINT,
INDIANA TO ISSUE ITS "ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES 2018 (BEACON HILL PROJECT)"
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Crown Point ("City") Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities for I-65 Beacon Hill Partners, LLC, and/or its assigns ("Company") and the Project Report will be submitted to the Crown Point Plan Commission and to the Superintendent of the school district within which the hereinafter defined Project is located for comment thereon; and

WHEREAS, the Commission conducted a public hearing on April 2, 2018 and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of certain economic development facilities, including the acquisition, construction and/or investment in certain public roadway, storm water and utility infrastructure improvements and/or reimbursement of such project costs, together with all necessary appurtenances, improvements and equipment ("Project"), complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the City and its citizens. The Project is anticipated to result in an excess of \$100,000,000 of additional investment in the 1987/Interstate 65-East Side Redevelopment Area; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive

effect and has approved the forms of and has transmitted for approval by the Common Council the Financing Agreement, the Bond Purchase Agreement and the Trust Indenture;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CROWN POINT, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the economic development facilities, including the acquisition, construction and/or investment in certain public roadway, storm water and utility infrastructure improvements and/or reimbursement of such project costs, together with all necessary appurtenances, improvements and equipment ("Project"), in or physically connected to the 1987/Interstate 65-East Side Redevelopment Area referred to in the Financing Agreement approved by the Commission and presented to this Common Council; (ii) the issuance and sale of the City's Economic Development Revenue Bonds, Series 2018 (Beacon Hill Project) ("Bonds"); (iii) providing the proceeds of the Bonds to the Company for the construction and equipping of such facilities; (iv) the payment of the Bonds from (i) all real and depreciable personal property of designated taxpayers tax proceeds attributable to the assessed valuation within the I-65 West 109th Avenue Allocation Area; and (ii) \$123,045 annually from the I-65 Allocation Area ("Pledged I-65 TIF Revenues"), subject to any rescission provisions of the hereinafter defined Financing Agreement, and junior and subordinate to the Outstanding Bonds (as defined in the Trust Indenture), as to the pledge of the Pledged I-65 TIF Revenues (collectively, "TIF Revenues") and (v) the securing of the Bonds under the Trust Indenture complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the City and its citizens. The proceeds of the Bonds will be used for the financing of the construction and equipping of the Project and the costs of issuance of the Bonds, including capitalized interest. The Common Council further finds, determines, ratifies and

confirms that the promotion of economic development, creation of new job opportunities and increased investment in the City, is desirable to preserve the health, safety and general welfare of the citizens of the City; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, creation of job opportunities, diversification of industry and increased investment in the City.

Section 2. At the public hearing held before the Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found, based on findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the City, and the facilities will be of benefit to the health and welfare of the citizens of the City.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement and the Trust Indenture approved by the Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The City shall issue its Bonds in the total principal amount not to exceed \$25,500,000 and maturing no later than twenty-five (25) years after the date of issuance of the Bonds. The Bonds are to be issued for the purpose of procuring funds to pay the costs of the

construction and equipping of the Project, as more particularly set out in the Trust Indenture and Financing Agreement, incorporated herein by reference, which Bonds will be payable as to principal and interest semiannually on February 1 and August 1 from TIF Revenues (junior and subordinate to the Outstanding Bonds as to the pledge of the Pledged I-65 TIF Revenues), and as otherwise provided in the Trust Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or as otherwise provided in the Trust Indenture, and shall be subject to optional redemption prior to maturity at the option of the City, commencing no sooner than five (5) years after the date of issuance of the Bonds if sufficient funds from Tax Increment are on deposit with the Bond Fund (as set forth in the Trust Indenture) upon forty-five (45) days' notice (or such shorter period as agreed to in writing by the Trustee), at face value, plus in each case accrued interest to the date fixed for redemption, with no premium. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments of principal and interest are payable in lawful money of the United States of America by check mailed or delivered to the registered owners as provided in the Trust Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues (junior and subordinate to the Outstanding Bonds as to the pledge of the Pledged I-65 TIF Revenues). It will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds.

Section 5. The Mayor and the Clerk-Treasurer are authorized and directed to sell the Bonds to the original purchaser thereof at a price of not less than the par value thereof. The Bonds shall bear interest at a rate equal to the Agreed Interest Rate. Agreed Interest Rate means a maximum of 12% per annum, the initial rate to be equal to prime plus 400 basis points, as determined at closing on the Bonds; provided, however, that at the end of each five year period, the interest rate shall be reset to the lesser of: (i) 12% per annum; or (ii) prime plus 400 basis points; provided, further however, the definition of Agreed Interest Rate may be altered in the final version of the Trust Indenture but such rate shall not exceed the rate described herein.

Section 6. The Mayor and the Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The Mayor and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this ordinance with the review and advice of counsel to the City; it being the express understanding of this Common Council that the Financing Agreement is in substantially final form as of the date of this ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Clerk-Treasurer on the Bonds may be either manual or facsimile signatures.

The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to Regions Bank, as trustee ("Trustee"), and payment for the Bonds will be made to the Trustee and after such payment, the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.

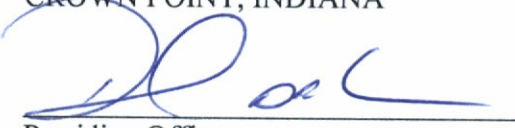
Section 7. The provisions of this ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between the City and the holders of the Bonds, and after the issuance of the Bonds, this ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 8. This ordinance shall constitute "official action" for purposes of compliance with state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

Section 9. This ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

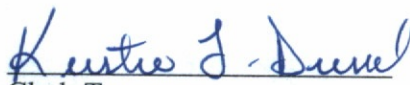
Passed and adopted by the Common Council of the City of Crown Point, Indiana, this
14 day of May, 2018.

COMMON COUNCIL OF THE CITY OF
CROWN POINT, INDIANA



Presiding Officer

Attest:



Clerk-Treasurer

Presented by me to the Mayor of the City of Crown Point, Indiana, on the 14 day of May, 2018.

Kurt S. Dussel
Clerk-Treasurer

This ordinance approved and signed by me, the Mayor of the City of Crown Point, Indiana, on the 14 day of May, 2018.

[Signature]
Mayor

RESOLUTION NO. 2018-5-53R

RESOLUTION OF THE CROWN POINT COMMON COUNCIL
REGARDING APPROVAL OF NEW ALLOCATION AREA CREATED
WITHIN THE 1987/INTERSTATE 65-EAST SIDE REDEVELOPMENT
AREA

WHEREAS, the Crown Point Redevelopment Commission ("Commission") adopted a declaratory resolution on March 26, 1987, as amended on February 23, 2000 and as further amended on February 16, 2004, June 14, 2005, October 1, 2007, December 17, 2007, May 12, 2008, November 17, 2008 and November 12, 2012 (collectively, as amended, "Declaratory Resolution"), as confirmed by confirmatory resolutions adopted on April 27, 1987, as amended on April 17, 2000 and as further amended on December 31, 2007 and December 10, 2012 (collectively, as amended, "Confirmatory Resolution"), establishing, expanding and amending the boundaries of the 1987/Interstate 65-east Side Redevelopment Area ("Original Area"), and approving a Redevelopment Plan, as amended ("Original Plan") for the Original Area;

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;"

WHEREAS, the Area Resolution designated an allocation area in accordance with IC 36-7-14-39 ("Original Allocation Area"), for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Original Allocation Area;

WHEREAS, the Commission has certain outstanding: (i) Redevelopment District Tax Increment Revenue Bonds, Series 2007, dated November 15, 2007, now outstanding in the amount of \$1,430,000 and maturing on February 1, 2023 ("2007 Bonds"); and (ii) Redevelopment District Tax Increment Revenue Bonds of 2015, dated June 4, 2015, now outstanding in the amount of \$4,490,000 and maturing on February 1, 2035 ("2015 Bonds," and, with the 2007 Bonds, "Outstanding Bonds") payable from tax increment collected in the Original Allocation Area;

WHEREAS, Bond Resolution No. 2012-11-12-17 ("Resolution"), authorizing the 2015 Bonds and the bond resolution authorizing the 2007 Bonds allow alteration of the Original Allocation Area if, in the judgment of the Commission, the alteration does not: (i) adversely affect the owners of the Outstanding Bonds; or (ii) impair the pledge of Tax Increment (as defined in the Resolution) to the Outstanding Bonds;

WHEREAS, on March 12, 2018, the Commission adopted a resolution amending the Area Resolution and Original Plan ("Amending Declaratory Resolution") to: (i) reduce the Original Allocation Area by removing the parcels identified on Exhibit A attached thereto and incorporated therein (collectively, "Parcels"), from the Original Area (as reduced, the "I-65 Allocation Area") and designating such Parcels as the new I- 65 West 109th Avenue Allocation Area; and (ii) add the acquisition, construction and/or investment in certain public roadway,

storm water and utility infrastructure improvements, building construction, and/or reimbursement of such costs (collectively, "Project"), in, serving or benefiting the Original Area to the list of projects in the Original Plan, which Amending Declaratory Resolution was confirmed by an amending confirmatory resolution on April 17, 2018 (collectively, "Amending Area Resolution");

WHEREAS, the I-65 Allocation Area shall maintain the same base assessment dates as the Original Allocation Area;

WHEREAS, the I-65 West 109th Avenue Allocation Area shall have a base assessment date of January 1, 2018;

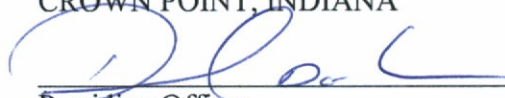
WHEREAS, the Common Council has reviewed the Amending Area Resolution and previously approved the written order of the Crown Point Plan Commission regarding the Amending Area Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF CROWN POINT, INDIANA, THAT:

1. The Common Council hereby finds and determines that it will be in the best interests of the City to reduce the Original Allocation Area by removing the Parcels from the Original Allocation Area and creating the I- 65 West 109th Avenue Allocation Area.
2. The removal of the Parcels from the Original Allocation Area and creation of the I- 65 West 109th Avenue Allocation Area as described in the Amending Area Resolution is hereby approved.
3. This resolution shall be effective from and after passage and approval by the Mayor.

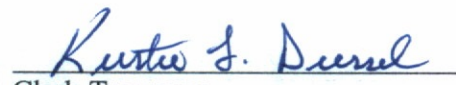
PASSED AND ADOPTED by the Common Council of the City of Crown Point, Indiana, this 14th day of May, 2018, by a vote of 6 ayes and 0 nays.

COMMON COUNCIL OF THE CITY OF
CROWN POINT, INDIANA



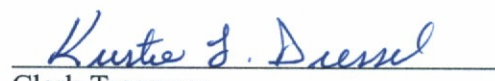
Presiding Officer

ATTEST:



Clerk-Treasurer

Presented by me to the Mayor of the City of Crown Point, Indiana, this 14 day of May, 2018 at 6:32.m.



Clerk-Treasurer

Signed and approved by me, the Mayor of the City of Crown Point, Indiana, on this 14 day of May, 2018 at 6:32.m.



Mayor